

CITY OF HIALEAH EMPLOYEES' RETIREMENT SYSTEM

Board Chairman

Robert W. Williams III

Board Vice Chairman

Jonathan A. Martinez

Board Secretary

Minying Ho

Board Attorney

Stuart Kaufman



Board Members

Michael Rosengaus

Manuel Ferrera

Robert W. Williams

Gelien Perez

SUMMARY OF

**REGULARLY SCHEDULED MEETING OF THE
BOARD OF TRUSTEES**

MARCH 14, 2017

1:30 P.M.

CITY OF HIALEAH COUNCIL CHAMBERS

Robert W. Williams III, Chairman

Robert W. Williams, Vice Chairman

Jonathan A. Martinez, Secretary

Javier Collazo

Manuel R. Ferrera

Min Ying Ho

Osvaldo Estrada

Stuart Kaufman, Board Attorney

Grisell Aedo, Clerk of the Board

Present

Present

Present

Present

Absent

Present

Present

Present

Present

Item 1

Reports to the Board:

- A) Black rock**
- B) Entrust Capital **Absent****
- C) Price Asset Mgmt.**
- D) Boyd Watters**
- E) Taplin, Canida & Habacht**
- F) Captrust**

Item 2

Application for Normal Retirement, pursuant to Section 70-238, cases of:

- A) Kirk Haugen (Fire) *
- B) Fidel Paez (Parks & Recreation)

*DROP

MOTION by Mr. Martinez, seconded by Mr. Estrada, as follows:

"To approve Normal Retirement of Item 2A, Kirk Haugen (Fire), 2B, Fidel Paez (Parks and Recreation).

MOTION carried a 6-0-1 vote with B. Williams, M. Ho, Estrada, Collazo, R. Williams and Martinez voting "Yes" Mr. Ferrera absent.

Item 3

Application for Joint Pensioner Retirement, pursuant to Section 70-243, case of:

- A) James Fredrick (Streets)
- B) Victor M. Gil (Water & Sewers)
- C) Paulo Herrera Godinez (Construction & Maintenance)

MOTION by Mr. Martinez, seconded by Mr. Collazo, as follows:

"To approve Item 3A, Joint Pensioner Retirement of James Fredrick (Streets), 3B, Victor M. Gil (Water & Sewers), 3C, Paulo Herrera Godinez (Construction and Maintenance).

MOTION carried a 6-0-1 vote with Estrada, Martinez, M. Ho, Collazo, R. Williams and B. Williams voting "Yes" Mr. Ferrera absent.

Item 4

Discussion and possible approval of updated actuarial contract.
ITEM TABLED 2/21/2017

MOTION by Mr. R. Williams, seconded by Mr. Martinez, as follows:

"To remove from Table."

MOTION carried a 6-0-1 vote with Collazo, R. Williams, Estrada, M. Ho, Martinez and B. Williams voting "Yes", Mr. Ferrera absent.

MOTION by Mr. R. Williams, seconded by Mr. Martinez, as follows:

"To approve of updated actuarial contract with Foster and Foster."

Mr. Kaufman made a comment on the item.

MOTION carried a 6-0-1 vote with Collazo, R. Williams, Estrada, M. Ho, Martinez and B. Williams voting "Yes", Mr. Ferrera absent.

Item 5

Request to pay invoice from Klausner, Kaufman, Jensen & Levinson in the total amount of \$5,612.50 for services rendered through January 31, 2017.

MOTION by Mr. Collazo, seconded by Mr. Estrada, as follows:

"To approve the payment of invoice from Klausner, Kaufman, Jensen & Levinson in the total amount of \$5,612.50 for services rendered through January 31, 2017."

Mr. Collazo questioned what the services were for.

Mr. Kaufman explained that it was the retainer amount plus a certain litigation expense of a divorce case between a member and former spouse that was resolved, but they had to attend court.

Mr. Martinez made a comment about the court attendance relating to divorce cases.

Mr. Kaufman explained that staff of the Retirement office was subpoenaed to court in two occasions and it was not a good idea to have staff attending to court without a legal counsel being present.

The Retirement Director thanked Mr. Kaufman and staff member Mrs. Camino-Hernandez for the response on this case.

MOTION carried a 6-0-1 vote with R. Williams, B. Williams, Martinez, Collazo, Estrada and M. Ho voting "Yes", Mr. Ferrera absent.

Item 6

Discussion on renewal of Fiduciary Liability Insurance. **(TABLED)**

MOTION by Mr. R. Williams, seconded by Mr. Martinez, as follows:

"To Table Item 6."

The Chairman of the Retirement Board questioned if there has been any changes to the Fiduciary Liability Insurance.

The Retirement Director commented on it.

The Board attorney suggested for the Retirement Board to get quotes from other entities in order to compare rates.

MOTION carried a 6-0-1 vote with M. Ho, R. Williams, Collazo, B. Williams, Martinez and Estrada voting "Yes", Mr. Ferrera absent.

Item 7

Approval of the following Retirement Board Minutes:

A) January 17, 2017

B) February 21, 2017

MOTION by Mr. Collazo, seconded by Mr. Martinez, as follows:

"To approve Retirement Board Minutes of January 17 and February 21, 2017."

MOTION carried a 6-0-1 vote with Collazo, M. Ho, Estrada, R. Williams, B. Williams and Martinez voting "Yes", Ferrera absent

Mr. Kaufman made a comment regarding the interest earned on a contribution made by a former employee. He stated that he would like to further study the topic and provide to the Retirement Board a legal opinion.

Mr. Collazo made a comment on the topic.

Mr. Kaufman replied to his comment to clarified Mr. Collazo's concern.

Mr. R. Williams made a comment on the topic.

Retirement Board Agenda
March 14, 2017

Item 8

A) Cash flow report for the month ending February 28, 2017.

The Retirement Director made a comment on the item.

Schedule the next regular Retirement Board meeting for Tuesday April 18, 2017 at 1:30 P.M., Council Chambers, 3rd Floor.

New Business:

There being no further business, the meeting adjourned at 2:28 P.M.

Input from Active and Retired Members:

Persons wishing to appeal any decision made by the Board with respect to any matter considered at this meeting will need a record of the proceedings, and, for such purposes, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony upon which the appeal is to be based.

In accordance with the Americans with Disabilities Act of 1990, persons needing special accommodation to participate in this proceeding should contact the Office of the City Clerk at (305) 883-5820 for assistance no later than seven (7) days prior to the proceeding; if hearing impaired, telephone the Florida Relay Service at (800) 955-8771 (TDD), (877) 955-8773 (Spanish) or (800) 955-8770 (Voice).

This meeting may be conducted by means of, or in conjunction with, communications media technology, specifically a telephone conference call. The above location, which is open to the public, shall serve as an access point. Persons wishing to attend should appear at the access point, where access to the meeting will be provided.